

RECENT PRICE	52.15	P/E RATIO	30.5 (Trailing: 33.0 Median: 16.0)	RELATIVE P/E RATIO	1.98	DIV'D YLD	5.1%	VALUE LINE
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2015-17 PROJECTIONS									
	Price	Gain	Ann'l Total						
		(+5%)	Return						
High	55		16%						
Low	40	(-25%)	6%						

Insider Decisions									
	F	M	A	M	J	J	A	S	O
to Buy	0	2	0	0	0	0	0	0	0
Options	0	1	0	0	0	0	0	0	2
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions				
	1Q2012	2Q2012	3Q2012	
to Buy	49	39	40	Percent shares traded
to Sell	23	36	41	
Hld's(000)	5166	4849	4184	

% TOT. RETURN 12/12		
	THIS STOCK	VL ARITH.* INDEX
1 yr.	34.0	17.4
3 yr.	124.4	40.1
5 yr.	119.6	40.9

CAPITAL STRUCTURE as of 9/30/12	161.6	163.4	227.8	174.1	273.3	263.1	243.9	235.9	273.9	336.4	290	350	Revenues (\$mill)	430
Total Debt \$2,135.9 mill. Due in 5 Yrs \$138.2 mill.	68.7%	69.4%	73.4%	60.9%	57.2%	66.3%	51.2%	42.6%	41.0%	51.2%	85.0%	79.0%	Operating Margin	79.0%
LT Debt \$2,135.9 mill. LT Interest \$16.2 mill.	20.9	18.9	23.8	21.6	27.2	27.3	27.2	24.5	24.4	29.6	30.0	35.0	Depreciation (\$mill)	40.0
(52% of Cap'l)	34.0	62.2	69.0	42.9	87.6	89.7	73.9	60.4	79.6	141.3	125	140	Net Profit (\$mill)	185
	34.8%	23.5%	43.4%	31.1%	34.2%	40.3%	24.2%	27.4%	24.5%	20.8%	20.0%	20.0%	Income Tax Rate F	20.0%
(Total Int. coverage: 7.5x)	21.1%	38.1%	30.3%	24.6%	32.0%	34.1%	30.3%	25.6%	29.1%	42.0%	43.1%	40.0%	Net Profit Margin	43.0%
No Defined Benefit Pension Plan	221.8	183.8	227.5	188.7	119.1	d36.5	d30.5	d41.0	21.2	d59.1	2735	2760	Working Cap'l (\$mill)	2890
Pfd Stock None	235.0	209.2	292.7	231.1	261.2	316.8	326.9	326.3	397.0	d59.4	2135	2150	Long-Term Debt (\$mill)	2150
	570.9	594.8	618.7	607.5	632.0	634.3	648.1	632.4	665.5	716.4	1945	1935	Partners' Capital(\$mill)	2020
Common Stock 68,873,002 units as of 11/2/12	5.2%	8.7%	8.4%	6.1%	10.8%	10.5%	8.6%	7.1%	8.3%	11.7%	3.0%	3.5%	Return on Total Cap'l	7.0%
	6.0%	10.5%	11.2%	7.1%	13.9%	14.1%	11.4%	9.6%	12.0%	19.7%	6.5%	7.5%	Return on Partners'Cap'l	9.0%
MARKET CAP: \$3.6 Billion (Mid Cap)	NMF	NMF	.6%	NMF	3.0%	2.8%	NMF	NMF	NMF	7.7%	NMF	NMF	Retained to Part.: s Cap	NMF
ASSETS/LIABILITIES	NMF	101%	94%	NMF	78%	80%	119%	NMF	116%	61%	NMF	NMF	All Dist. to Net Prof	104%

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
of change (per sh)			
Revenues	8.5%	3.5%	-2.5%
"Cash Flow"	6.5%	5.0%	1.0%
Earnings	8.5%	6.5%	2.5%
Dividends	2.0%	2.5%	5.0%
Book Value	-5%	1.0%	9.0%

2013	63.0	64.0	66.0	95.0	330	
Calendar	EARNINGS PER UNIT ^A					
	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Full Year	
2009	.44	.37	.34	.34	1.49	
2010	.36	.59	.41	.62	1.98	
2011	.58	1.94	.59	.36	3.47	
2012	.36	.78	.08	.58	1.80	
2013	.50	.55	.43	.57	2.05	

Calendar	QUARTERLY DIVIDENDS PAID ^B					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2009	.494	.496	.498	.50	1.99	
2010	.502	.504	.506	.508	2.02	
2011	.510	.512	.55	.56	2.13	
2012	.56	.565	.567	.65	2.34	

Meanwhile, W.P. Carey will still sponsor public nonlisted REITs where it has traditionally been very successful.

The company likely posted a year-over-year earnings decline in 2012. Lighter investment volumes probably explained a detractor last year and in

and currently, is adequately funded. Future incremental dividend increases are also highly likely. With below-average volatility, and decent long-term earnings growth, WPC shares should be a good fit for income-oriented investors.

George M. Loew January 11, 2012

2013	.66	Remained a detractor last year and, in George M. Lee			January 11, 2013
(A) Next earnings report due late Jan. Excludes nonrecurring gains (losses); '07, '\$0.53'; '02, '\$0.35'; '00, '\$0.83). Excludes disc. Ops.: '10, '12/09: '09, 26c; '08, 10c; '07, 27c.		(B) Div'ds historically paid early January, April, July, October. Special Div. \$0.27 declared 12/07, \$0.30 declared 12/09.	(D) Incl. intangibles as of 12/31/11: \$126.0 million, \$3.17/sh. (E) In millions. (F) Future corp. tax rate may be reduced substantially due to REIT conversion.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	B+ 80 55 55

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